

FOR IMMEDIATE RELEASE

June 17, 2014

CONTACT

Jim McKeon, Unclaimed Property Program Manager, MT Dept. of Revenue  
(406) 444-1940, [jmckeon@mt.gov](mailto:jmckeon@mt.gov)

Ted Brewer, Communications Specialist, MT Dept. of Revenue  
(406) 444-4331, [tbrewer@mt.gov](mailto:tbrewer@mt.gov)

Mary Ann Dunwell, Public Information Officer, MT Dept. of Revenue  
(406) 444-6700, 461-2648 cell, [mdunwell@mt.gov](mailto:mdunwell@mt.gov)

**Dept. of Revenue reminds businesses that unclaimed property reporting period ends June 30; due diligence begins June 1**

Helena – The Montana Department of Revenue would like to remind businesses throughout the state that the current reporting period for unclaimed property, which began on July 1, 2013, ends on June 30, 2014. The department would also like to remind businesses that they must perform due diligence – that is, they must attempt to contact owners of unclaimed property – between July 1 and September 30 before the November 1, 2014 deadline for reporting and remitting unclaimed property to the department.

Montana law requires businesses to perform due diligence and submit the unclaimed property report if they are holding unclaimed property. The November 1 deadline applies to all businesses except life insurance companies, whose deadline is May 1.

Unclaimed property is any financial asset that a business is holding for a person or entity that owns the asset but cannot be found. The asset can be an uncashed check, dormant savings or checking account, payroll check, credit balance, money order, customer deposit, travelers check, stock or bond certificate, insurance payment, certificate of deposit, safe deposit box contents, and other interests or benefits.

Jim McKeon, Unclaimed Property Manager at the Department of Revenue, says that business should soon start checking to see if they are holding any unclaimed property. “It usually takes businesses more than a month to review their records to determine if they are in possession of unclaimed property.”

The department encourages businesses to submit their unclaimed property report electronically through the Montana ePass File Transfer Service. Businesses can do so by going online to [revenue.mt.gov/home/businesses/unclaimed\\_property](http://revenue.mt.gov/home/businesses/unclaimed_property) and clicking on “Holder of Unclaimed Property.” Electronic filing is secure, accurate and reencrypted, which means that businesses do not need to encrypt the submission themselves or protect it with a password.

Each year, millions of dollars go unclaimed. The department receives around \$8 or \$10 million worth of unclaimed property annually and gives back about \$4 million. It is currently holding

about \$63 million that can be claimed indefinitely. The department's new software application "Click for Cash" makes it easy for people to go online to search for unclaimed cash, claim their money, track the status of their claim and have the cash deposited directly into their bank account. To access Click for Cash, visit [revenue.mt.gov](http://revenue.mt.gov) and click on "Find Your Unclaimed Property." You can also email the department at [unclaimedproperty@mt.gov](mailto:unclaimedproperty@mt.gov) or call toll free 1-866-859-2254 (in Helena, 444-6900) to have us do a search for you.

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